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MINISTRY OF COMMERCE AND INDUSTRY

(Forward Markets Commission)

NOTIFICATION

Bombay, the 28th March 1955

**S.R.O. 663.**—In exercise of the powers conferred by Sub-Section (1) of Section 12 of the Forward Contracts (Regulation) Act, 1952, (No. LXXIV of 1952), read with S.R.O. 2618 dated the 30th July, 1954, the Secretary, Forward Markets Commission, hereby directs that the following further amendment shall be made in the Bye-laws of the East India Cotton Association, Limited, Bombay, namely:—

For the existing Bye-law 55, the following shall be substituted:—

*Tendering Differences*

“55—Tendering differences *i.e.*

- (a) differences between basic cotton and the other descriptions of cotton tenderable and for “class” or “grade”,
- (b) “On” allowances for staples of 1/32”, 2/32”, 3/32” and 4/32” above the staple lengths specified in the Hedge Schedule, but—
  - upto 13/16” for Punjab/American 4F, R.G. and S.G.,
  - upto 27/32” for Kalyan,
  - upto 29/32” for basic Jarilla and H-420, Vijay, P/American L.S.S., R.G. and S.G.,
  - upto 15/16” for Western, Coompta, Karunganni, Parbhani/American and Gaorani 6 and 12,
  - upto 31/32” for Jayadhar, and
  - upto 1” for Surti, Cambodia, Laxmi, Buri/American and 216F Punjab/American, R.G. and S.G.,
- (c) “Off” allowances for staples of 1/32” and 2/32” under the staple lengths specified in the Hedge Schedule.

shall be fixed on or about the 25th of the month preceding the commencing of a delivery period. For the purpose of fixing such differences the Board shall appoint a Special Committee consisting of seven persons actively connected with the spot market and representative of all Panels. Five members of the Special Committee shall form a quorum and in the event of a quorum not being available the Chairman or in his absence the Vice-Chairman of the Board shall appoint a duly qualified person or persons to enable a quorum to be formed. In the event of a member of the Special Committee being granted leave, the Board shall appoint a duly qualified person to fill the vacancy during the absence of such member on leave. The Tendering Differences fixed by the Special Committee shall be subject to a right of appeal to the Board on payment of an appeal fee

of Rs. 100 provided the appeal is lodged with the Secretary within two working days from the date of the notification of the tendering differences so fixed. If the Board in such appeal shall modify any such difference and if in their opinion such modification necessitates consequential modification of any other differences fixed by the Special Committee they shall have power to do so notwithstanding that no appeal against any such other differences has been preferred to them. The tendering differences fixed by the Special Committee, subject as modified in any appeal by the Board, shall be applicable for all tenders of cotton against the Hedge Contract during the succeeding delivery month, and shall remain unaltered throughout such delivery period. The Special Committee, and in the case of appeal, the Board shall fix the tendering differences on the basis of the prices at which the basic and other descriptions of cotton tenderable are sold in the Bombay spot market, taking also into account the spot prices of the respective descriptions of cotton in the interior markets.

All appeal fees payable under this Bye-law shall be credited to the funds of the Association. In the event of an appeal being successful the entire fee shall be refunded to the appellant."

NOTE.—The above amendment shall apply to trading in the Indian Cotton Contract August, 1955 delivery and thereafter.

And in pursuance of the powers conferred by the proviso to sub-section (4) of the said Section, the Secretary, Forward Markets Commission, hereby directs that the conditions of previous publication of the amendment in the *Gazette of India* and the Bombay Government Gazette be dispensed with in the interest of the trade.

[No. 7-C/55/FMC.]

M. A. MULKY,  
Secretary,  
Forward Markets Commission.

[No. 30/5/54-I.P. (B).]

L. K. JHA,  
Joint Secretary to the Government of India.